

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

THE B. GREENING WIRE COMPANY, LIMITED

(An operating Company incorporated under the Laws of the Dominion of Canada by Letters Patent dated August 23rd, 1923, as amended by Supplementary Letters Patent dated July 30, 1937).

COMMON SHARES WITHOUT NOMINAL OR PAR VALUE

(Certificates transferable in Toronto)

ORIGINAL LISTING

	Common Shares
Authorized by Letters Patent	250,000
Issued and Outstanding	190,000
Listing Applied for	190,000

CAPITAL SECURITIES AS AT NOVEMBER 15th, 1937.

STOCK	Par Value	Authorized	Issued	To be Listed
Common Shares	None	250,000	190,000	190,000

Hamilton, November 15th, 1937.

1. THE B. GREENING WIRE COMPANY, LIMITED (hereinafter sometimes referred to as the "Company") hereby makes application for listing on The Toronto Stock Exchange of:—
190,000 shares of common stock without nominal or par value each (total authorized issue, 250,000 shares).

FULLY PAID AND NON-ASSESSABLE

2. All of the shares now issued and outstanding are and all shares to be issued hereafter will be fully paid and non-assessable with no personal liability attaching to the shareholders.

PURPOSE OF ISSUE

3. When the Company was incorporated in 1923 there were authorized 12,000 preference shares of the par value of \$100.00 each of which 6,500 were issued and paid for in full at \$100.00 per share and there were 20,000 common shares without nominal or par value authorized of which 15,000 were issued at \$5.00 per share as fully paid and non-assessable the purchase price of which was paid for in cash. By Supplementary Letters Patent bearing date the 30th day of July, 1937, the 20,000 common shares without nominal or par value were sub-divided into 160,000 common shares without nominal or par value and the capital of the Company was increased by the authorization of a further 90,000 common shares without nominal or par value. Since July 30th, 1937, the issued preference shares of the Company have been redeemed and all of the authorized preference shares of the Company have been cancelled in accordance with the provisions of the said Supplementary Letters Patent so that the authorized capital of the Company now is 250,000 common shares without nominal or par value. The holders of the old common stock of the Company by the said Supplementary Letters Patent were entitled to 120,000 of the new common shares without nominal or par value for which no further consideration was received. 10,000 of the new common shares without nominal or par value were sold to the former common shareholders of the Company at \$11.00 per share and 60,000 of the new common shares without nominal or par value were sold to the public at \$12.00 per share, the Company receiving \$11.00 per share and there are now issued 190,000 common shares without nominal or par value which are fully paid and non-assessable and the total amount realized from the sale of all of the common shares aggregates \$855,000.00.

OPTIONS ETC.

4. There is no outstanding underwriting, option, sale agreement, conversion privilege, purchase warrant or other contract or agreement of like nature with reference to any unissued shares.

STOCK PROVISIONS AND VOTING POWERS

5. The only authorized stock of the Company is common stock without nominal or par value and no special provisions or voting powers attach.

FUNDED INDEBTEDNESS

6. The Company has no funded indebtedness.

DIVIDENDS

7. The following is a record of dividends paid on all classes of stock of the Company from the initial payment to the date of application.

Date	Dividends paid on Preference Stock		Dividends paid on Common Stock	
	Amount	Rate	Amount	Rate
1924	45,500.00	7%		
1925	45,500.00	7%		
1926	45,500.00	7%		
1927	45,500.00	7%		
1928	45,500.00	7%	15,000.00	\$1.00
1929	45,500.00	7%	15,000.00	\$1.00
1930	45,500.00	7%	15,000.00	\$1.00
1931	45,500.00	7%		
1932	45,500.00	7%		
1933	11,375.00	1 $\frac{3}{4}$ %		
1934	Nil			
1935	45,500.00	7%		
1936	68,250.00	10 $\frac{1}{2}$ %		
1937	102,375.00	15 $\frac{3}{4}$ %		

No dividends are in arrears.

ORGANIZATION, HISTORY AND CAPITAL CHANGES

8. The Company was incorporated in August 23rd, 1923 by letters patent under the authority of the first part of the Companies Act Chapter 79 R. S. C. 1906 with an authorized capital of 12,000 cumulative preference shares of the par value of \$100.00 each and 20,000 shares without nominal or par value of which 6,500 preference shares and 15,000 common shares were allotted and issued as fully paid and non-assessable. By supplementary letters patent bearing date the 30th day of July, 1937, the authorized common shares of the Company namely 20,000 shares without nominal or par value were sub-divided into 160,000 shares without nominal or par value and the capital of the Company was increased by the addition of a further 90,000 common shares without nominal or par value and by the said supplementary letters patent the Company was authorized to redeem the issued preference shares of the Company and upon such redemption all the authorized preference shares of the Company should be cancelled and thereupon the authorized capital stock of the Company should be 250,000 common shares without nominal or par value which it is at this date.

OPINION OF COUNSEL

9. The validity of the issue of 190,000 common shares without nominal or par value has been passed upon and approved by counsel namely Robert Fortune Inch, 6 James Street South, Hamilton, whose opinion is submitted with the application.

DESCRIPTION OF BUSINESS

10. (a) The Company manufactures wire cables and ropes of all kinds, including cables for mines, dredges, elevators, cranes, well drilling, shipping, etc., clothes line wire, highway guard rails, and sash cords; wire cloth from one inch to 100 mesh is woven, including window screen cloth, cloth for filter presses as used in oil and sugar refineries, paper mills, chemical plants, breweries and distilleries, grain cleaning and flour milling and vibrating screens for the mining industry; chains for farm and general use; staples of all types; poultry netting; perforated metals for paper companies, grain cleaning filters and grading machines; drawn wire in all sizes. The Company's products are manufactured from steel, iron, brass, bronze, monel metal, nickel, etc. In addition, the Company owns valuable patents covering the field in which it operates.
- (b) Products are sold to wholesale hardware trade and large industrial and mining companies.
- (c) Annual output for preceding three years \$1,000,000.00, \$1,200,000.00, \$1,500,000.00 respectively. The estimated output for the current year is \$1,500,000.00.
- (d) The Company at present has approximately five hundred employees.

HISTORY

11. The B. Greening Wire Company, Limited was incorporated under the laws of the Dominion of Canada in 1923 to acquire the properties and business of The B. Greening Wire Company, Limited, in Hamilton, Ontario, one of the largest manufacturers in Canada of all classes of wire cables, cloth, screens, chain, etcetera. The original Company was founded in 1859 by Benjamin Greening who came from Manchester, England, where he had previously been engaged in the wire industry. He was a son of Nathaniel Greening who in 1799 founded, in Warrington, Lancashire, the firm of Nathaniel Greening and Sons, which is still in existence and is one of the largest wire works in England. The B. Greening Wire Company, Limited, has grown steadily since its foundation under the guidance and management of three generations of the Greening family. The Company's products are known from coast to coast in Canada and are exported to the United States, England, India, South Africa, Australia, New Zealand and South America. A branch office and warehouse is operated in Montreal, and direct agencies are maintained in Calgary and Winnipeg. Business is carried on mainly with the wholesale hardware trade and directly with large industrial and mining companies. Recently 70,000 common shares without nominal or par value were sold, the Company receiving \$770,000.00 therefor.

SUBSIDIARY COMPANIES

12. This Company has no subsidiary companies.

PROPERTIES

13. The Company's head office and manufacturing plant is located in the City of Hamilton and comprises a wire mill, wire weaving mill, wire cable plant and wire netting plant which occupy one and one-half (1½) blocks at Queen and Napier Streets and Queen and Peter Streets in the City of Hamilton, Province of Ontario.

FISCAL YEAR

14. The fiscal year of the Company ends June 30th in each year.

ANNUAL MEETING

15. The annual meetings of the Company are held at the head office of the Company and the last annual meeting was held on the 25th day of October, 1937.

HEAD OFFICE

16. Corner Queen and Napier Streets in the City of Hamilton.

TRANSFER AGENT

17. National Trust Company Limited, Toronto, Ontario.

REGISTRAR

18. Toronto General Trusts Corporation, Toronto, Ontario.

OFFICERS

19. H. B. Greening,.....*President*.....Chedoke Park Mountain Top, Hamilton, Ontario.
F. J. Maw,.....*Vice-Pres., Gen. Manager and Sec.-Treas.*... Port Nelson, Ontario.

DIRECTORS

20. HERALD B. GREENING.....Chedoke Park Mountain Top, Hamilton, Ontario.
FRANK J. MAW.....Port Nelson, Ontario.
NORMAN S. BRADEN.....29 Inverness Avenue West, Hamilton, Ontario.
F. H. DEACON.....2 Elm Street, Toronto, Ontario.
G. H. LEVY.....15 Ravenscliffe Avenue, Hamilton, Ontario.

Pursuant to a resolution duly passed by its Board of Directors or shareholders, the applicant company hereby applies for listing of the above mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

THE B. GREENING WIRE COMPANY, LIMITED.

"H. B. GREENING, *President*,"

"F. J. MAW, *Secretary*."

FINANCIAL STATEMENTS

June 30, 1937.

LETTER TO SHAREHOLDERS:

Your Directors respectfully submit the Balance Sheet and Statement of Earnings as of June 30th, 1937, duly certified by our auditors Messrs. C. S. Scott & Company.

The sales for the year ending June 30th, 1937, show a very satisfactory increase over the year 1936.

After paying all operating expenses, full and proper maintenance charges, taxes, current preferred stock dividends, paying all arrears of preferred stock dividends of \$56,875.00, making provision for depreciation of \$65,642.06, and making an allowance of \$40,000.00 for Dominion and Provincial Taxes, we have added to surplus \$97,055.32.

Since the end of the company's fiscal year, June 30th, 1937, the capital structure of your company has been changed. The authorized capital of the company now consists of 250,000 no par value shares of which 190,000 shares have been issued. The preferred shares have been redeemed and there are no securities of your company now outstanding prior to the common shares.

On behalf of the Board,

H. B. GREENING, *President*.

COMPARATIVE PROFIT AND LOSS STATEMENT

Years ended June 30th:	1937	1936	1935	1934	1933
Net operating profits.....	\$ 342,072	\$ 224,318	(x)	(x)	(x)
Selling and administration expense.....	18,000	18,000	(x)	(x)	(x)
Executive salaries.....	17,000	17,000	(x)	(x)	(x)
Legal expenses.....	1,000	1,000	(x)	(x)	(x)
Directors' Fees.....	1,000	1,000	\$ 1,000	(x)	(x)
Operating income.....	305,072	187,318	147,898	\$ 108,959	\$ 28,040
Provision for taxes.....	40,000	22,314	15,000	4,209	nil
Depreciation.....	65,642	66,732	64,957	64,957	42,415
Interest.....	nil	nil	5,255	10,334	11,000
Available for dividends.....	199,430	98,272	62,686	29,460	(d) 25,375
Preferred dividends.....	102,375	68,250	45,500	nil	11,375
Surplus for year.....	97,055	30,022	17,186	29,460	(d) 36,750
Previous surplus.....	562,387	532,365	515,180	485,720	521,993
Profit on sale of securities.....	nil	nil	nil	nil	477
Profit and loss balance.....	\$ 659,443	\$ 562,387	\$ 532,366	\$ 515,180	\$ 485,720
Earned per share preferred.....	\$ 30.68	\$ 15.12	\$ 9.64	\$ 4.53	(d) \$3.83
Paid per share preferred.....	15.75	10.50	7.00	nil	1.75
Earned per share common (y).....	10.26	3.51	1.15	(d) 1.07	(d) 4.69
Paid per share common.....	nil	nil	nil	nil	nil
(x) Not available. (y) Before 8-for-1 split. (d) Deficit.					

COMPARATIVE BALANCE SHEET AS AT JUNE 30TH

ASSETS	1937	1936	1935	1934	1933
Cash.....	\$ 112,692	\$ 86,332	\$ 6,088	\$ 36,882	\$ 31,695
Accounts receivable.....	298,207	223,230	181,387	178,110	161,329
Inventories.....	418,823	355,224	362,046	291,780	297,725
Current assets.....	829,722	664,786	549,521	506,772	490,749
Deferred charges.....	1,412	1,261	1,349	10,745	11,445
Investments.....	2	2	2	2	2
Patents.....	21,305	22,944	24,582	26,221	27,860
Land, Bldgs., equip., etc. (a).....	1,183,271	1,205,828	1,269,234	1,332,654	2,263,168
Total assets.....	\$2,035,712	\$1,894,820	\$1,844,688	\$1,876,394	\$2,793,224
(a) Less depreciation of.....	\$1,141,800	\$1,076,158	\$1,009,426	\$ 744,469	(b)
(b) Carried as liability.					

LIABILITIES

Bank overdraft.....	\$ nil	\$ nil	\$ 7,102	\$ nil	\$ nil
Dividends payable.....	11,375	22,750	11,375	nil	nil
Reserve for income tax.....	40,000	22,314	15,000	4,209	nil
Accts. and bills pay. and accruals.....	131,519	93,994	85,471	63,631	34,618
Current liabilities.....	182,894	139,058	118,948	67,840	34,618
Mortgage payable.....	nil	nil	nil	100,000	200,000
Reserve for depreciation.....	(g)	(g)	(g)	(g)	879,511
Preferred stock \$100 par.....	650,000	650,000	650,000	650,000	650,000
Common stock (f).....	543,375	543,375	543,375	543,375	543,375
Profit and loss surplus.....	659,443	562,387	532,366	515,180	485,720
Total liabilities.....	\$2,035,712	\$1,894,820	\$1,844,688	\$1,876,394	\$2,793,224

(f) Represented by 15,000 no par shares.

(g) Deducted from fixed assets.

WORKING CAPITAL POSITION:

Current assets.....	\$ 829,722	\$ 664,786	\$ 549,521	\$ 506,772	\$ 490,749
Current liabilities.....	182,894	139,058	118,948	67,840	34,618
Net working capital.....	\$ 646,828	\$ 525,728	\$ 430,573	\$ 438,932	\$ 456,131
Current ratio.....	4.5 to 1	4.8 to 1	4.6 to 1	7.5 to 1	14.0 to 1

PRO FORMA BALANCE SHEET AS AT JUNE 30, 1937

(Giving Effect to Recapitalization)

ASSETS

Cash.....	\$ 167,692
Accounts receivable.....	298,207
Inventories.....	418,823
Current assets.....	884,722
Deferred charges.....	1,412
Investments.....	2
Patents.....	21,305
Property and equipment (x).....	1,183,271
Total assets.....	\$2,090,712
(x) After depreciation of.....	\$1,141,800

LIABILITIES

Bills and accounts receivable.....	\$ 131,519
Reserve for taxes.....	40,000
Dividends payable.....	11,375
Provision for refinancing, etc.....	13,375
Current liabilities.....	196,269
Common stock (y).....	1,300,000
Earned surplus.....	594,443
Total liabilities.....	\$2,090,712
Net working capital.....	\$ 688,453
Equity per common share.....	\$9.86
(y) Represented by 190,000 no par shares.	